Amendments to the Specification

Please replace paragraph beginning on page 2, line 10, with the following amended version:

In order to increase the activity of Y-zeolite with high silica content, U.S. Pat. No. 4,840,724 discloses a method to increase the rare-earth content of ultra-stable Y-zeolite by rare-earth ion exchange. The process used to prepare Y-zeolite with high silica content (USY) through hydrothermal method has many hydrothermal exchange and high-temperature calcination procedures. In the process of dealumination with supplements of silica, a lot of dealuminated holes are formed and cannot be filled in time with the silica migrating from the skeleton, which usually leads to the collapse of the crystal lattice of the zeolite. The resulted silica and alumina fragments tend to block the channels of the zeolite and are not easily eliminated, which results in the low ion exchange level of the rare-earth. In the rare-earth ultra-stable Y-zeolite (REUSY), the highest RE_2O_3 content, used to express the rare-earth content, is only about 3% by weight after many times of ion exchange and calcinations. Such a low RE_2O_3 content is far from satisfying the requirement of high cracking activity and stable hydrogen transfer activity for the catalyst in the deep treating of inferior raw oil.

Please replace the paragraph beginning on page 7, line 19, with the following amended version:

BRIEF DESCRIPTION OF THE DRAWINGS

Figure 1 is the FT-IR spectra of the hydroxyl structure of the zeolite used in the catalyst after 100% steam-aging treatment at 800° C for 17 hours.

Figure 2 is a graph of B-acid for the zeolite used in the catalyst after 100% steam-aging treatment at 800° C for 17 hours.

Figure 3 is the BET graph of the catalyst after steam-aging treatment.